

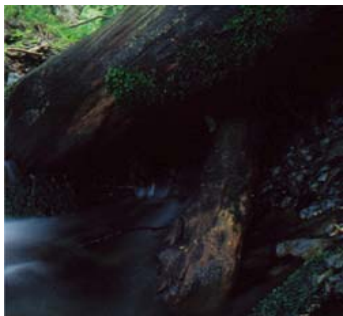
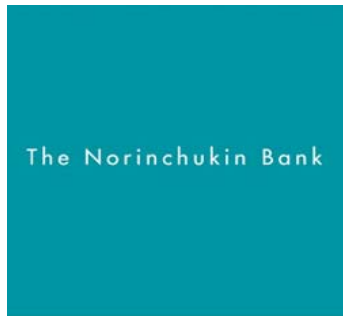
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The Norinchukin Bank



Financial Summary for Fiscal Year 2011

May 22, 2012



Financial Highlights

As of March 31, 2012 (Non-consolidated)

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~ Revaluation gains/losses of securities largely improved while achieving ordinary profit targets, and maintained the Bank's capital adequacy ratio at a high level ~

■ Ordinary Profits: JPY68.4bn, Net Income: JPY61.6bn

- Achieved ordinary profit targets (JPY50bn to JPY100bn) in unstable market conditions through careful financial management
- Continues to aim at performing stable financial management in FY2012 (JPY50bn to JPY100bn) based on the medium-term management plan (for FY2011 - 2012)

■ Revaluation Gains on Securities: JPY504.2bn

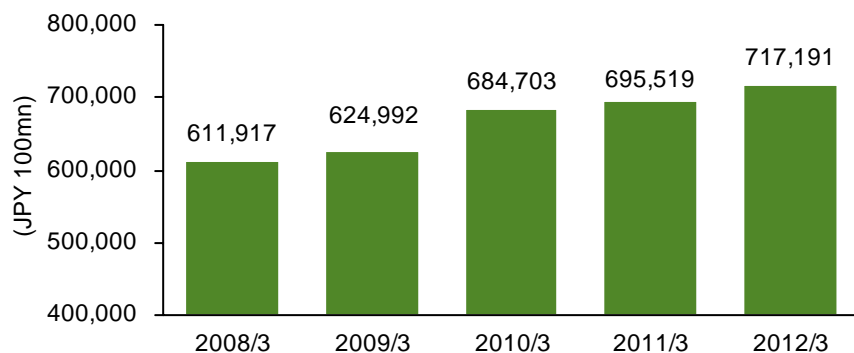
- Revaluation gains/losses of securities largely improved and turned into the black (Up JPY847.2bn year on year)

■ Capital Adequacy Ratio: 24.83%, Tier I Ratio: 18.22% (Preliminary Figures)

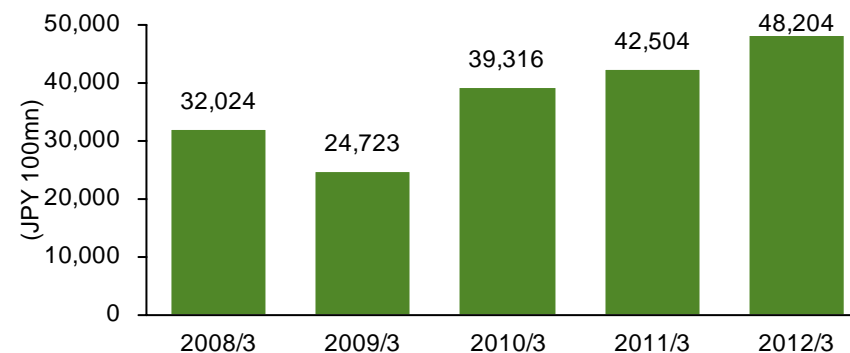
- With improved revaluation gains/losses of securities and accumulated net income, capital adequacy and Tier 1 ratios rose by 2.07% and 1.42%, respectively

- With a stream of profit and improved revaluation gains/losses of securities, both total assets and net assets are on an upward trend

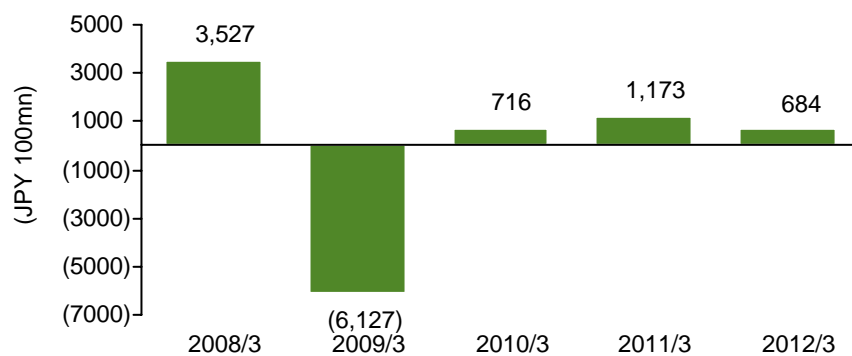
Total Assets



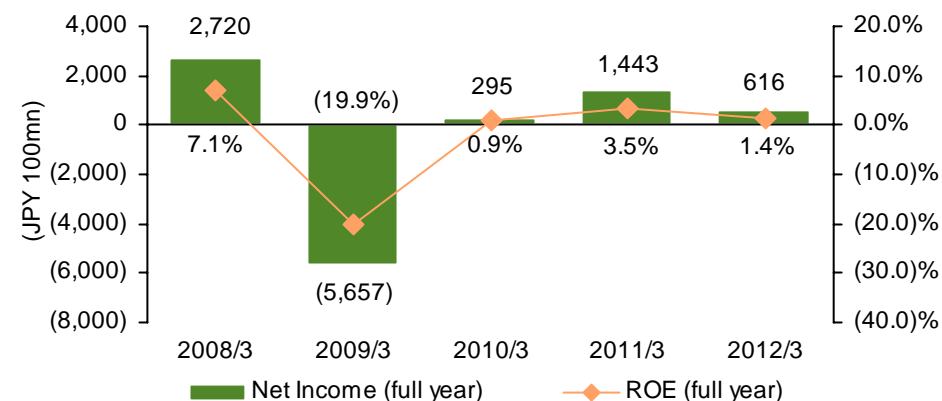
Net Assets



Ordinary Profits



ROE and Net Income



Note: Non-consolidated results as of March 31, 2012. Source: The Norinchukin Bank

Income Statement Summary (Non-consolidated)

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■ Performed careful financial management in unstable market conditions

	(JPY in 100mn)	FY2010	FY2011	Change	Change %
1 Ordinary Income		10,710	9,331	(1,379)	(12.9%)
2 Interest Income		6,606	5,946	(659)	(10.0%)
3 Other Operating Income		1,627	847	(779)	(47.9%)
4 Other Ordinary Income <small>(Note 1)</small>		2,326	2,402	75	3.2%
5 Ordinary Expenses		9,537	8,647	(890)	(9.3%)
6 Interest Expenses		5,577	5,875	297	5.3%
7 Other Operating Expenses		2,475	959	(1,515)	(61.2%)
8 General and Administrative Expenses		1,029	1,120	90	8.8%
9 Other Ordinary Expenses		348	580	231	66.5%
10 Ordinary Profits		1,173	684	(488)	(41.7%)
11 Extraordinary Profits		307	17	(289)	(94.2%)
12 Extraordinary Losses		95	59	(35)	(37.4%)
13 Income before Income Taxes		1,384	642	(742)	(53.6%)
14 Net Income		1,443	616	(826)	(57.3%)

■ Ordinary income fell along with declines in interest income and gains on sales of securities affected by a decline of long-term interest rates and continued yen appreciation

■ Gains on sales of bonds: JPY24.9bn (down JPY44.9bn year on year)

■ Ordinary expenses fell due to decreased losses on sales of securities while interest expenses rose

➢ Loss on sales of bonds: JPY28.9bn (down JPY149.9bn year on year)

➢ Loss on sales of stocks and other securities: JPY21.2bn (up JPY21.0bn year on year)

■ Ordinary profits and net income fell mainly due to a decline in interest income

■ Credit-related expenses: JPY6.9bn in revenues (JPY25.0bn in revenues in the previous year) (Reversal of reserves for possible loan losses was recorded under other ordinary profits in the current year and under extraordinary profits in the previous year)

Note 1: From FY2011, "Reversal of Reserves for Possible Loan Losses" and "Recoveries from Written-off Claims" have been accounted for as "Other Ordinary Income" instead of "Extraordinary Profits".

Note: Non-consolidated results as of March 31, 2012

Source: The Norinchukin Bank

Earnings Yields (Non-consolidated)

■ Spreads narrowed (0.17% → 0.09%)

	Average (in JPY 100mn)			Yield (%)		
	FY2010	FY2011	Change	FY2010	FY2011	Change
1 (Spread)				0.17	0.09	(0.07)
2 (Investment)	689,745	696,890	7,145	1.21	1.15	(0.05)
3 Loans and Bills Discounted	130,757	146,205	15,447	0.65	0.55	(0.09)
4 Securities	435,751	431,836	(3,915)	1.63	1.59	(0.04)
5 Yen-denominated Securities	151,751	166,356	14,605	0.93	0.34	(0.58)
6 Foreign-currency-denominated Securities	284,000	265,479	(18,520)	2.01	2.37	0.35
7 Trading Assets	396	2,775	2,378	0.08	0.27	0.18
8 Short-term Investment Assets	114,804	83,462	(31,341)	0.13	0.13	0.00
9 (Funding)	689,745	696,890	7,145	1.04	1.05	0.01
10 From Member Banks	393,538	417,002	23,463	0.84	0.75	(0.09)
11 Debentures	55,455	52,637	(2,817)	1.22	1.12	(0.09)
12 From the Markets & Clients	183,240	173,181	(10,059)	0.76	0.75	(0.00)
13 From the Yen Market	11,752	9,617	(2,134)	0.17	0.18	0.00
14 From the Foreign Currencies Markets	144,856	140,160	(4,695)	0.37	0.34	(0.02)

■ Spreads narrowed, since investment yields dropped while funding yields almost leveled off (down 0.07% year on year)

■ Investment yields fell due to lower yields on loans and bills discounted, and securities (down 0.05% year on year)

■ Funding yields almost leveled off (up 0.01% year on year)

Note: Non-consolidated results as of March 31, 2012. Securities include Money Held in Trust and Monetary Claims Bought but exclude TB. Override includes Income from and expenses on Trading-related Financial Derivatives
Source: The Norinchukin Bank

Balance Sheet Summary (Non-consolidated)

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- Total assets increased by JPY2,167.2bn resulting from an increase in deposits from member banks
Total net assets increased by JPY570.0bn due to a large improvement in revaluation gains/losses on other securities

(in JPY 100 million)	2011/3	2012/3	Change	Change %
(Assets)				
1 Loans and Bills Discounted	140,023	146,557	6,533	4.7%
2 Securities	430,700	456,554	25,853	6.0%
3 Money Held in Trust	77,510	70,269	(7,241)	(9.3%)
4 Cash and Due from Banks	18,280	16,728	(1,551)	(8.5%)
5 Others	29,004	27,082	(1,921)	(6.6%)
6 Total Assets	695,519	717,191	21,672	3.1%
(Liabilities)				
7 Deposits	409,570	435,631	26,061	6.4%
8 Negotiable Cert. of Deposit	7,681	18,824	11,143	145.1%
9 Debentures	54,216	51,256	(2,960)	(5.5%)
10 Borrowed Money	20,756	18,198	(2,557)	(12.3%)
11 Others	160,791	145,076	(15,714)	(9.8%)
12 Total Liabilities	653,015	668,987	15,972	2.4%
(Net Assets)				
13 Paid-in Capital	34,259	34,259	-	-
14 Capital Surplus	250	250	-	-
15 Retained Earnings	9,681	10,118	437	4.5%
16 Others	(1,686)	3,576	5,263	-
17 Total Net Assets	42,504	48,204	5,700	13.4%

- Total assets, particularly loans to the Japanese Government and securities mainly bonds, rose by JPY2,167.2bn year on year

- Total liabilities rose by JPY1,597.2bn year on year due to an increase in deposits from member banks

- Total net assets rose by JPY570.0bn year on year through reduction in net unrealized losses on other securities and accumulation of net income

Note: Non-consolidated results as of March 31, 2012
Source: The Norinchukin Bank

Net Unrealized Gains and Losses on Securities (Non-consolidated)

- Revaluation gains/losses of securities largely improved and turned into the black (Up JPY847.2bn year on year)

(Net Unrealized Gains/ Losses) (in JPY 100mn)		2011/3	2012/3	Change
【Securities】				
1	Stocks	423	712	288
2	Bonds	13	557	543
3	Japanese Government Bonds	29	567	537
4	Municipal Government Bonds	0	0	0
5	Corporate Bonds	(16)	(10)	5
6	Others	(4,488)	822	5,310
7	Foreign Bonds	(1,135)	1,678	2,814
8	Foreign Stocks	(33)	3	36
9	Others	(3,318)	(859)	2,459
10	Investment Trusts	(3,290)	(856)	2,434
11	Subtotal ①	(4,050)	2,092	6,142
【Money Held in Trust】				
12	Other Money Held in Trust ②	1,199	2,806	1,606
【Securities Reclassified into Other Holding Purpose Classification】				
13	Other Securities Reclassified into Held-to-Maturity Debt Securities ③	(578)	143	722
14	Total (①+②+③)	(3,429)	5,042	8,472

- Revaluation gains/losses of securities largely improved by JPY847.2bn year on year due to increased unrealized gains (or lower unrealized losses) on bonds, foreign bonds, investment trusts, and money held in trust amid downward trend in interest rates in both the domestic and overseas markets as well as improved quality of portfolio

Note: The difference between the amount of Held-to-Maturity Debt Securities posted on the B/S and their fair value is JPY331.0bn (an increase)
As of March 31, 2012, non-consolidated basis
Source: The Norinchukin Bank

Capital Position (Non-Consolidated, Preliminary Figures)

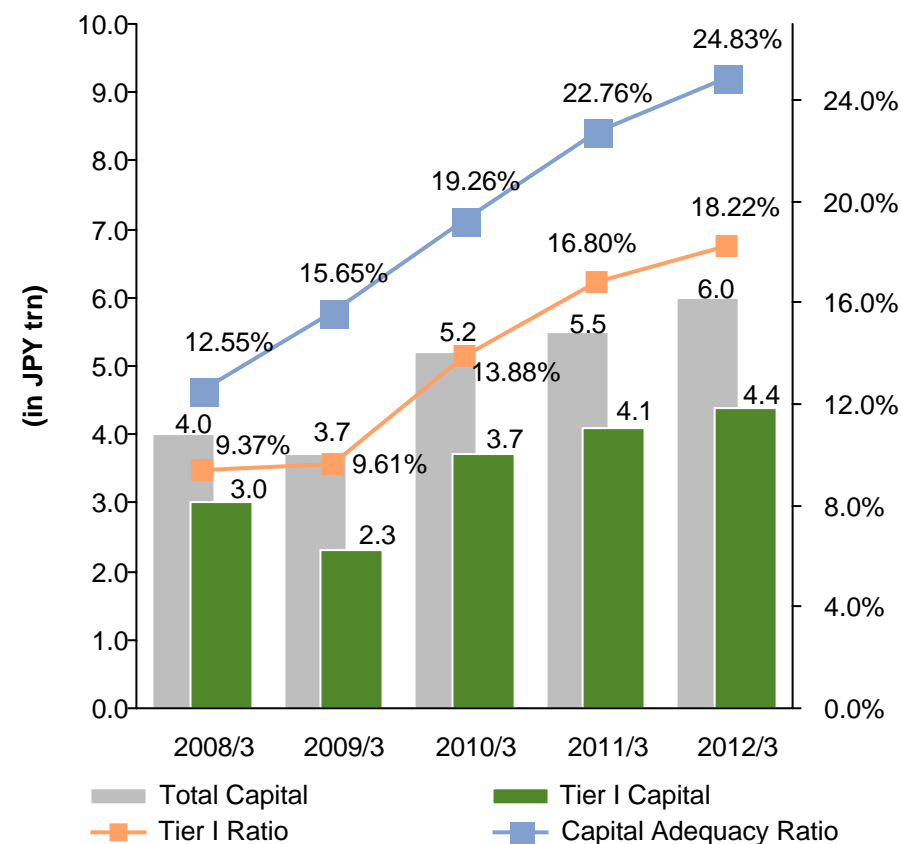
■ Capital adequacy and Tier 1 ratios were robust at 24.83% and 18.22%, respectively

Capital Breakdown (in JPY 100mn)

	2011/3	2012/3	Change
1 Tier I Capital	41,336	44,054	2,718
2 Capital Stock and Capital Surplus	34,509	34,509	-
3 Earned Surplus	9,474	9,907	432
4 Unrealized Losses on Other Securities	(2,216)	-	2,216
5 Tier II Capital	17,596	17,763	167
6 45% of Unrealized Gains on Other Securities	-	2,232	2,232
7 Perpetual Subordinated Bonds and Loans	14,860	14,860	-
8 Dated Subordinated Bonds, Loans, and Preferred Stock	2,543	500	(2,043)
9 Deductions	2,949	1,792	(1,157)
10 Total Capital	55,982	60,024	4,042
11 Risk-weighted Assets	245,938	241,658	(4,280)
12 BIS Capital Adequacy Ratio	22.76%	24.83%	2.07%
13 Tier I Ratio	16.80%	18.22%	1.42%

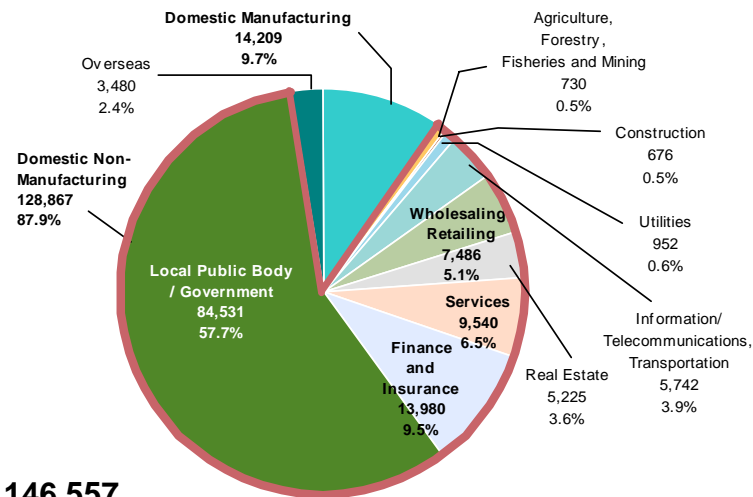
Note: Non-consolidated results as of March 31, 2012
Source: The Norinchukin Bank

The Bank's Capital Adequacy Ratio Over Time



■ As a result of its unique profile, the Bank maintains a highly-sound loan portfolio

Outstanding Loan Balance by Industry (in JPY 100mn)



Total: 146,557

Outstanding Loan Balance by Borrower (in JPY 100mn)

Item	Outstanding Amount	%
1 Cooperative Organizations	5,735	4%
2 Corporations Related to the Primary Sector	32,376	22%
3 Others (Public Local Bodies, Government, Financial Institutions and Others)	108,445	74%
4 Total	146,557	100%

Risk-managed Loans over Time (in JPY 100mn)



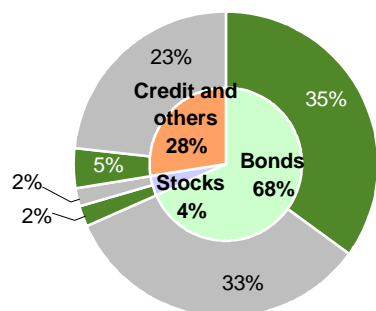
Note: As of March 31, 2012, non-consolidated basis
Source: The Norinchukin Bank

Market Investment Portfolio (Non-consolidated)

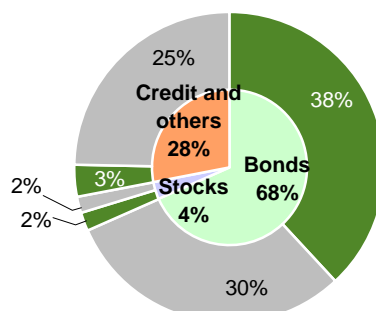
- Under the concept of globally diversified investment, the Bank developed a portfolio of the main asset classes of bonds, stocks, and credit assets while taking into account geographic and currency diversification

Market Investment Portfolio by Risk

March 2011



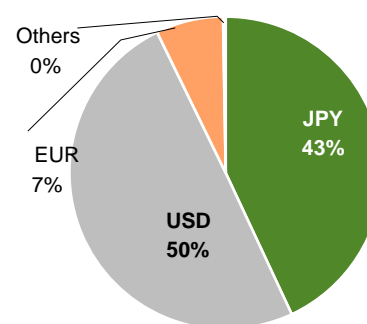
March 2012



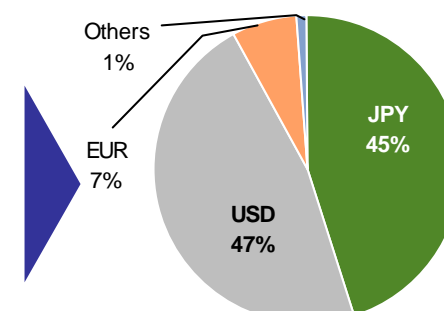
■ Japan ■ Outside Japan

Market Investment Portfolio by Currency

March 2011

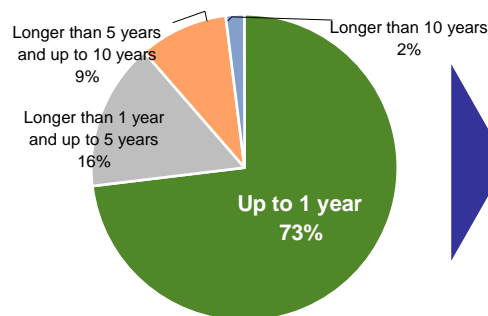


March 2012

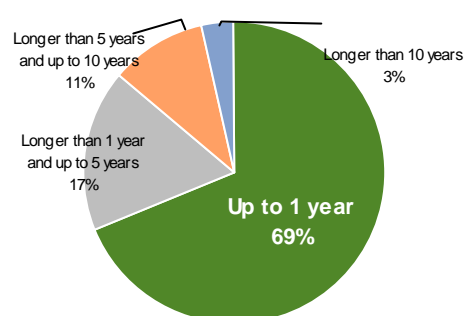


Bond and Credit Portfolio by Rate Reset Maturity

March 2011

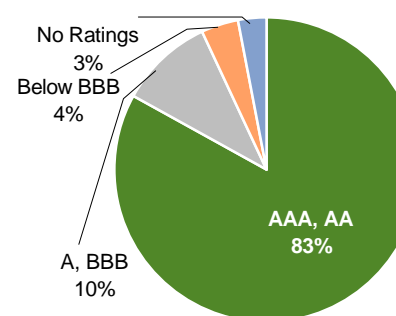


March 2012

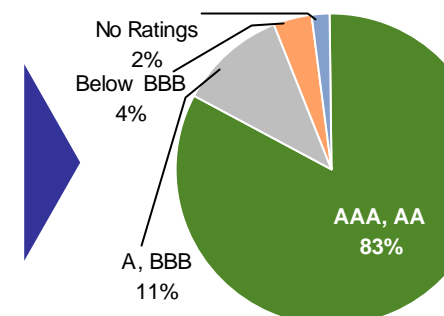


Market Investment Assets by Rating

March 2011



March 2012

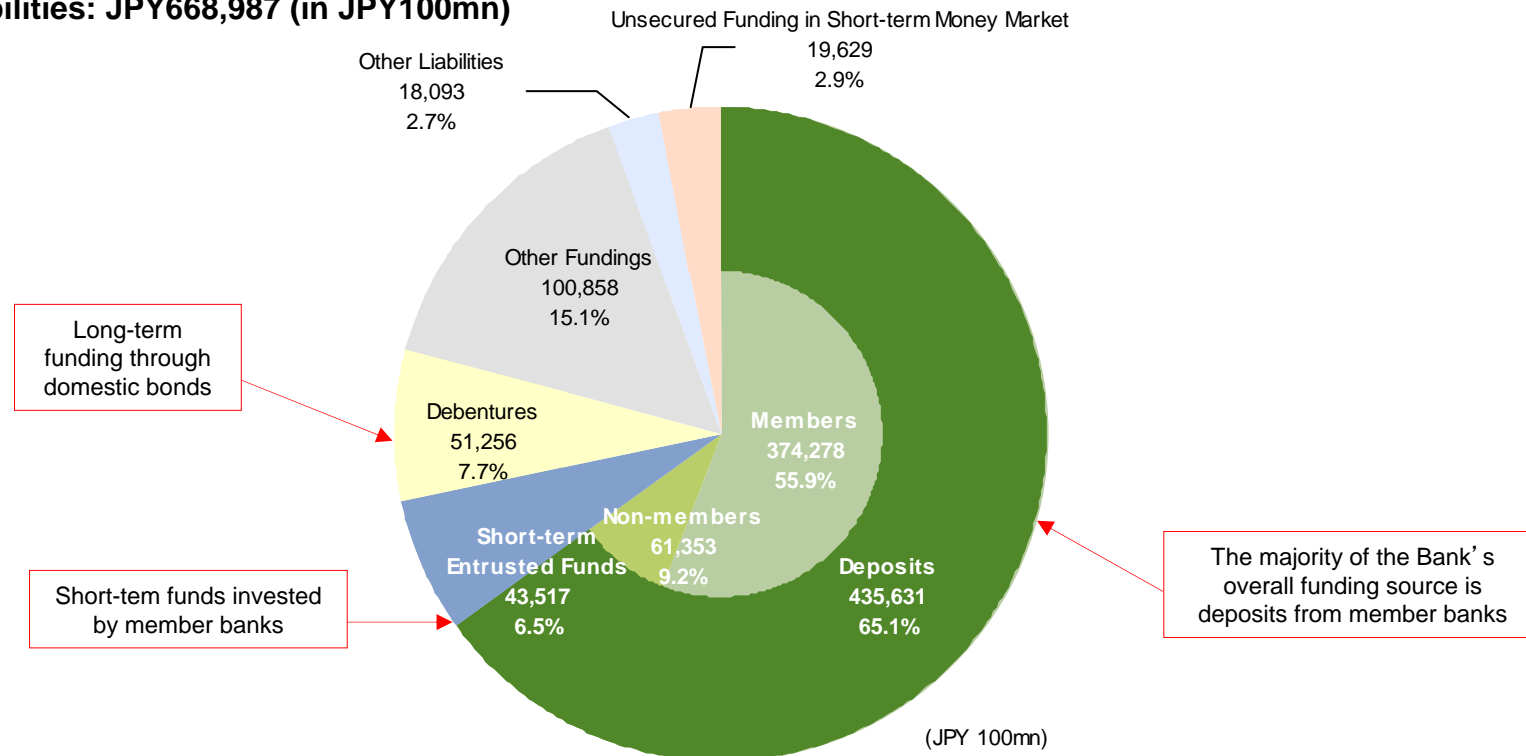


Note: As of March 31, 2012, non-consolidated basis
Source: The Norinchukin Bank

■ Stable funding through deposits from member banks

Breakdown of Funding

Total Liabilities: JPY668,987 (in JPY100mn)



Note 1: Other Funding includes Borrowed Money (secured, subordinated loans) such as Payables under Repurchase Agreements and Payables under Securities Lending Transactions. Other Liabilities includes Acceptances & Guarantees and Reserves. Short-term Unsecured Funding from Markets includes Trading Liabilities, Negotiable Certificates of Deposit, and Unsecured Call Money and Bills Sold.

Note 2: As of March 31, 2012, non-consolidated basis

Source: The Norinchukin Bank

Summary: Income Statement and Balance Sheet (Consolidated)

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■ Ordinary Profits: JPY75.6bn, Net Income: JPY70.5bn

	(in JPY 100mn)	FY2010	FY2011	Change	Change (%)
1 Ordinary Income ^(Note 1)		10,818	9,480	(1,337)	(12.4%)
2 Interest Income		6,650	5,977	(672)	(10.1%)
3 Ordinary Expenses		9,770	8,723	(1,046)	(10.7%)
4 Interest Expenses		5,577	5,875	298	5.3%
5 General and Administrative Expenses		1,100	1,189	88	8.0%
6 Ordinary Profits		1,047	756	(290)	(27.8%)
7 Extraordinary Profits		296	45	(250)	(84.5%)
8 Extraordinary Losses		96	60	(36)	(37.6%)
9 Income before Income Taxes		1,246	742	(504)	(40.5%)
10 Net Income		1,295	705	(590)	(45.6%)

	(in JPY 100mn)	2011/3	2012/3	Change	Change (%)
(Assets)					
1 Loans and Bills Discounted		140,827	147,382	6,555	4.7%
2 Securities		430,417	456,264	25,846	6.0%
3 Money Held in Trust		77,518	70,275	(7,242)	(9.3%)
4 Cash and Due from Banks		18,376	16,873	(1,502)	(8.2%)
5 Others		31,198	31,832	633	2.0%
6 Total Assets		698,338	722,628	24,290	3.5%
(Liabilities)					
7 Deposits		409,493	435,503	26,009	6.4%
8 Negotiable Cert. of Deposit		7,681	18,824	11,143	145.1%
9 Debentures		54,163	51,178	(2,984)	(5.5%)
10 Borrowed Money		18,660	18,148	(512)	(2.7%)
11 Short-term Entrusted Funds		43,972	43,517	(455)	(1.0%)
12 Others		121,769	107,067	(14,701)	(12.1%)
13 Total Liabilities		655,740	674,239	18,498	2.8%
(Net Assets)					
14 Paid-in Capital		34,259	34,259	-	-
15 Capital Surplus		250	250	-	-
16 Retained Earnings		9,723	10,249	525	5.4%
17 Others		(1,634)	3,631	5,265	-
18 Total Net Assets		42,598	48,389	5,791	13.6%

Note 1: From FY2011, "Reversal of Reserves for Possible Loan Losses" and "Recoveries from Written-off Claims" have been accounted for as "Other Ordinary Income" instead of "Extraordinary Profits".
Source: The Norinchukin Bank

Appendices

The Medium-Term Management Plan (FY2011 - 2012)

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- Stable return of profits to its member banks and expansion of its role as the central organization for cooperatives as well as financial institution for farmers, fishermen, and foresters
- Commitment to support reconstruction of the areas affected by the Great East Japan Earthquake

The Medium-Term Management Plan (FY2011 - 2012)

Role as the Central Organization for Cooperatives as well as Financial Institution for Farmers, Fishermen, and Foresters

Reconstruction Support Program
-Financial Support Program, and
Business & Management Support Program-

Initiatives Shared by Members
-Business Support, Human Resource Development,
and Emissions Trading-

JA Bank
-Implementation of the JA Bank Medium-Term Strategies:
Serving as the Main Bank for the Agricultural Industry
and the Local Residents

JF Marine Bank
-Banking Services for the Fisheries Industry, and
Credit Safety Net-

Forestry Business
-Forest Restoration Support-

Financial, Risk, and Capital Management Policies

Top Management Priority: Stable Return of Profits
Ordinary Income Target (Non-consolidated):
JPY50bn to JPY100bn Per Year

Adequate Risk and Portfolio Management Practices
on a Continuous Basis

Cultivating New and High-quality
Investment Opportunities and Fields
under the Globally Diversified Investment Policies

Maintaining a Capital Adequacy Ratio at around 20%

Response to the Great East Japan Earthquake (1)

- The Great East Japan Earthquake brought extensive damage to primary industry workers, JA (agriculture), JF (fisheries), and Jforest (forestry). In response, the Bank established the Reconstruction Support Program through which all-out and multi-faceted support is provided for the reconstruction of the agriculture, fisheries, and forestry industries

Reconstruction Support Program (Period: 4 years, Size: JPY30bn)

Financial Support Program

- Financial Support: Interest Subsidies, Reconstruction and Recovery Loans (Low-interest Loans), etc.

Business & Management Support Program

- Business Recovery: Support for Recovery of Infrastructures, such as Branches, ATMs, and Terminals
- Business Support: Support for Strengthening the Business Base of Member Banks

Maintenance and Expansion of Financial Functions in the Affected Areas

•Development of Disaster Support Framework

- Realization of the Reorganization and Strengthening Law (the Law Related to the Reorganization and Strengthening of the Corporate Banking Business by the Bank and Specified Agricultural and Fishery Cooperative Organizations)
- Revision of the basic policies of JA Bank and JF Marine Bank

•Capital Injection into Affected JA and JF

- JPY57.0bn was injected into affected JA (8) and JF (1) organizations in Iwate, Fukushima, and Miyagi ⇒ Provision of management advisory support to the affected JA and JF

Recovery and Reconstruction of Affected Members

•Support for Recovery and Reconstruction of Affected Members

- Provision of relief funds for recovery of credit business-related infrastructure
- Start of development of mobile terminals for members of JF Marine Bank ⇒ Terminals to be distributed and deployed

• Initiatives to Support Normalization of Banking Services in the Affected Areas

- Operation of the “Center for Affected JA Customers”
- Provision of legal advice and support for practical issues, such as recovery of loan documents

Recovery and Reconstruction of the Lives of Affected Primary Industry Workers and Areas

•Financial Support to Primary Industry Workers and Members

- Provision of interest subsidies on JA and JF loans extended to disaster-affected borrowers, provision of reconstruction support (e.g. facilities for fishery cooperatives and marine product processing coops playing a major role in major fishing ports) ⇒ Development and implementation of new support projects (e.g. loan fund)

•Non-financial Support to Primary Industry Workers and Members

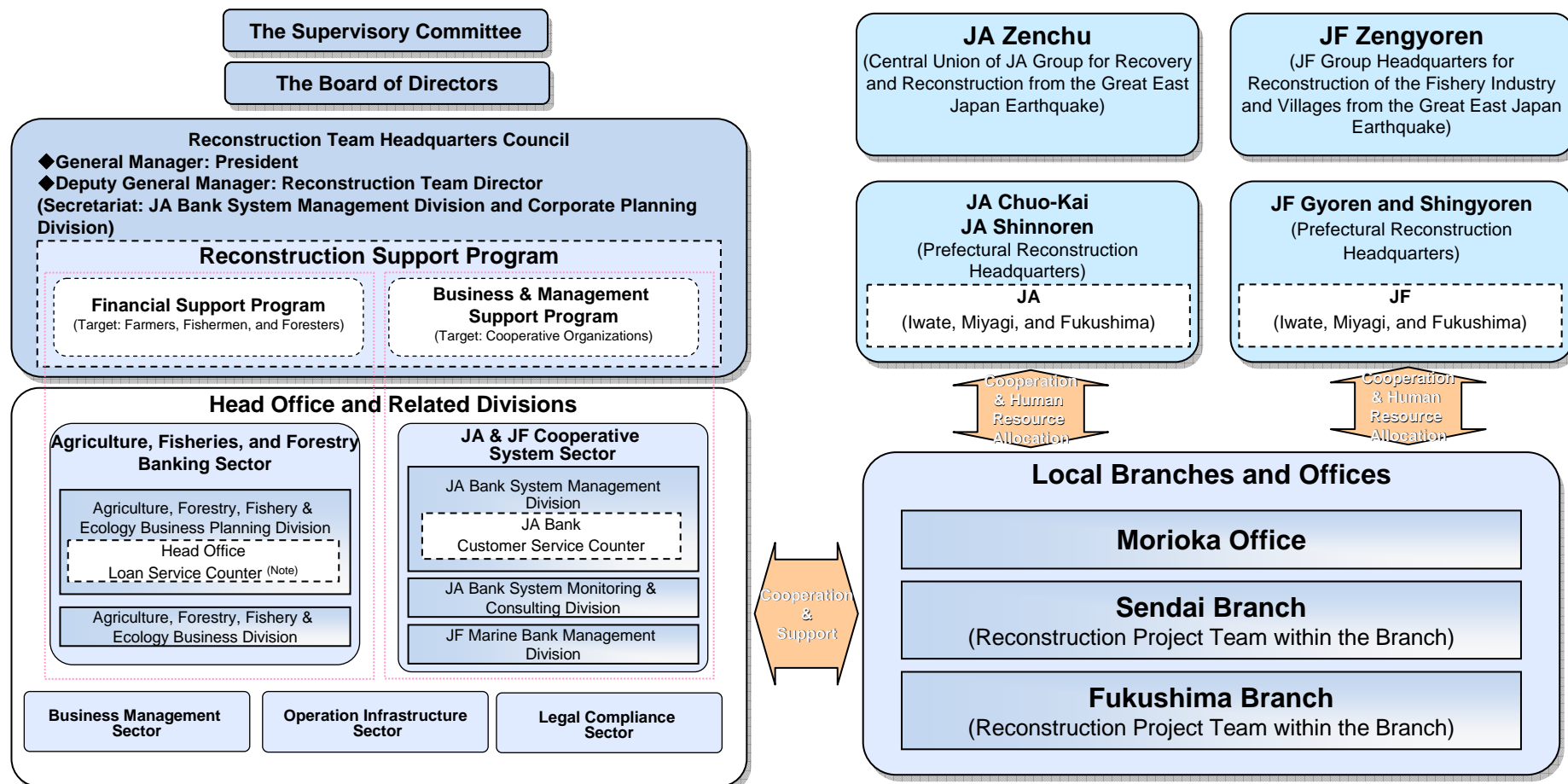
- Provision of production materials (e.g. cardboard boxes used for collective shipment of seaweed) jointly by the National Federation of Fishery Cooperative Associations, hosting of business conferences for post-disaster reconstruction ⇒ To be continued and enhanced

•Initiatives to Support Reconstruction Efforts for Members and Customers

- Provision of subsidies on time deposits by JA and JF in support of reconstruction, interest subsidies on disaster assistance housing loans, etc. ⇒ To be implemented
- Provision of advice on how to respond to government programs (e.g. debt adjustment for disaster-affected borrowers) ⇒ Support in response to the “double-loan” problem

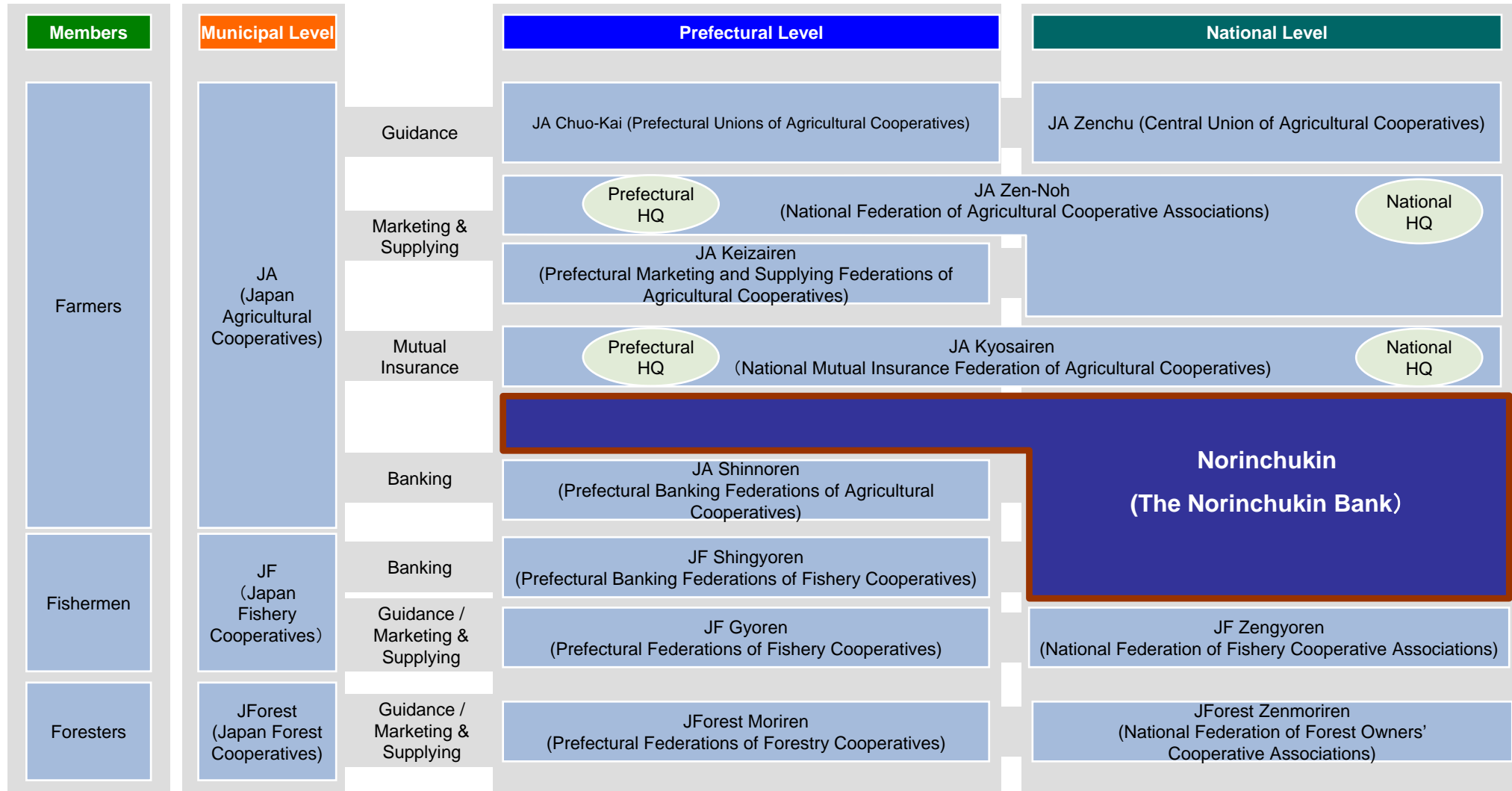
Response to the Great East Japan Earthquake (2)

The Bank has positioned reconstruction support as its highest priority in the Medium-Term Management Plan. In order to coordinate the collective efforts of the head office and branches, the Bank established the Reconstruction Team Headquarters Council headed by the President



Note: Loan service counters are located in all branches nationwide.

Structure of the Cooperative System



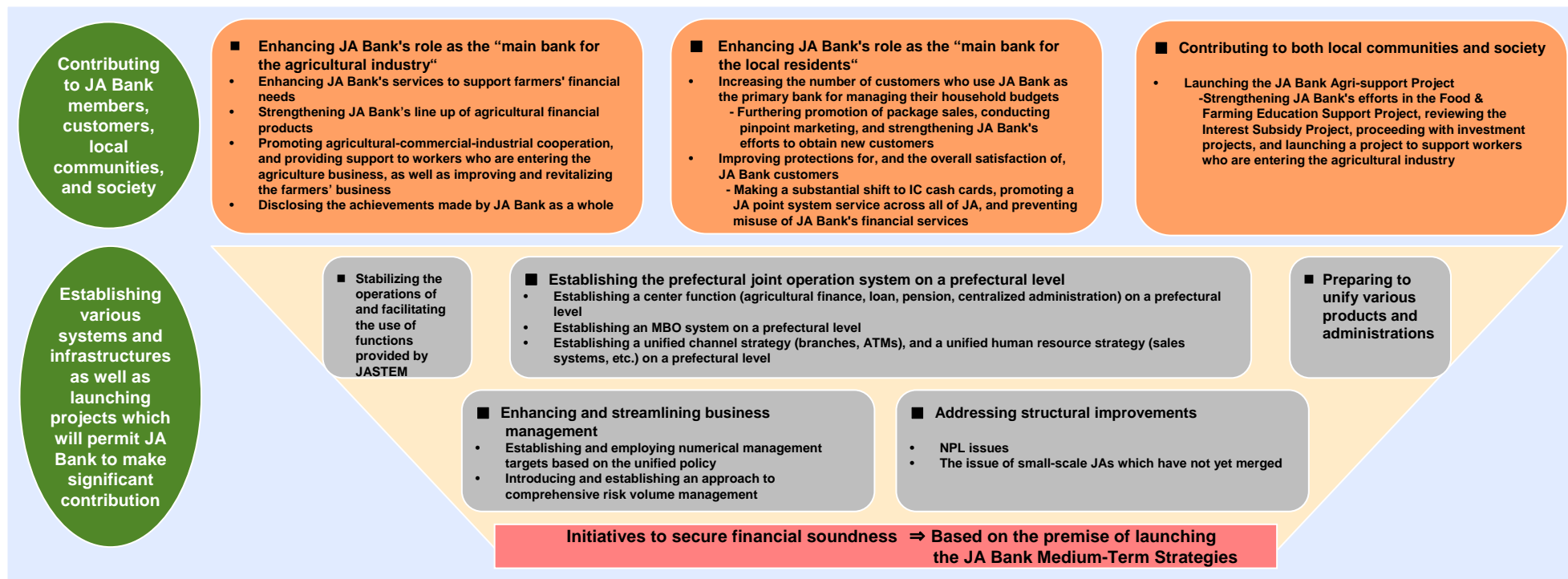
Source: The Norinchukin Bank

The JA Bank Medium-Term Strategies (FY2010 – 2012)

~ (Basic Objective) Bringing about “JA Bank which contributes to both the agricultural industry and people’s daily lives, as well as one which is chosen by the people, and then continues to grow” ~

■ JA Bank works in unison with JA, Shinnoren, and the Norinchukin Bank in carrying out its medium-term strategies (FY2010 to FY2012) towards achieving the principal goals

■ Specific Action Items (Framework) for the JA Bank Medium-Term Strategies (FY2010 - 2012)



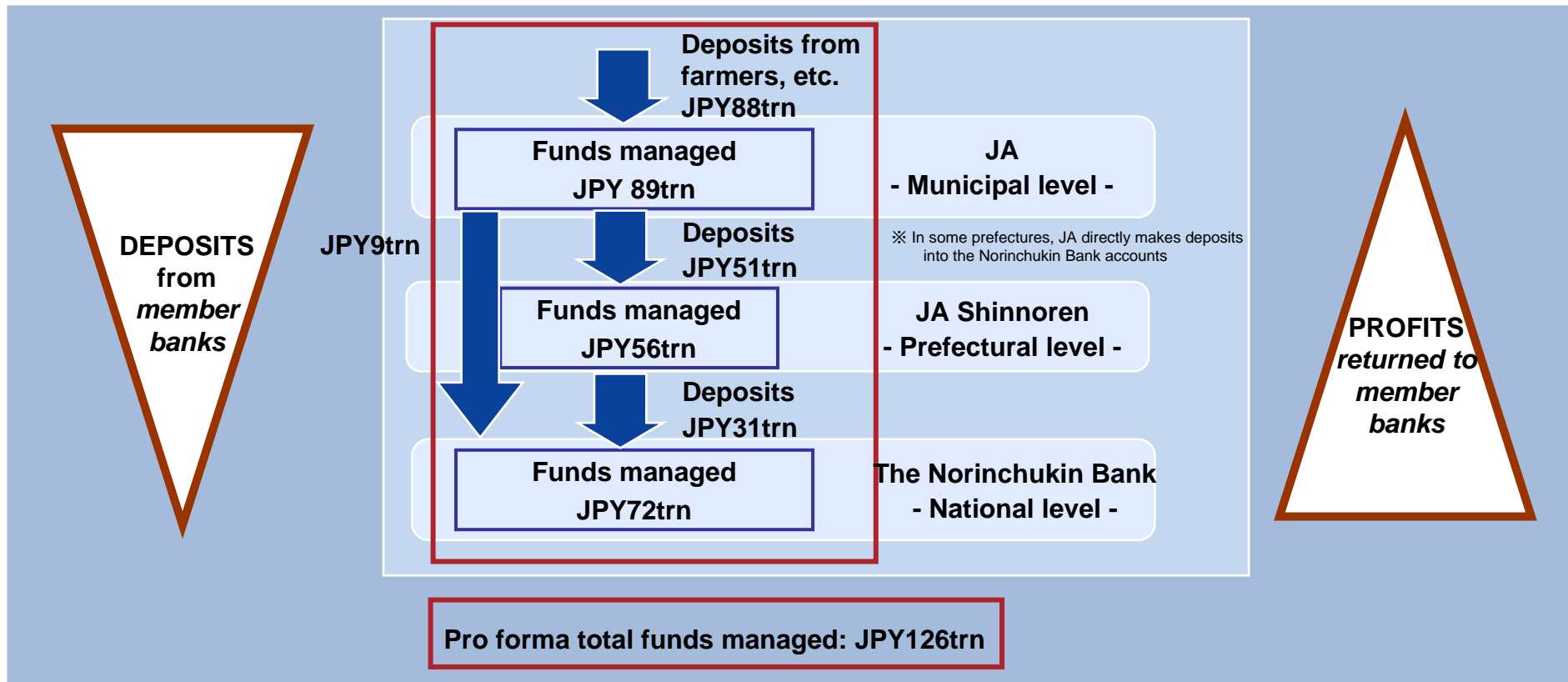
■ JA Bank's goals (FY2012)

■ Fostering closer relationships with agricultural corporations and large-scale farmers as well as increasing the number of JA Bank customers ■ Raising satisfaction among JA Bank members (farmers) and customers ■ Increasing the number of customers across the next two generations ■ Increasing the number of customers, improving JA Bank's regional share, and promoting the use of JA Bank ■ Strengthening JA and JA Bank's regional reputations

Flow of Funds in JA Bank Group

- JA Bank Group = JA (municipal level) + JA Shinnoren (prefectural level) + The Norinchukin Bank (national level)

Flow of Funds in JA Bank Group

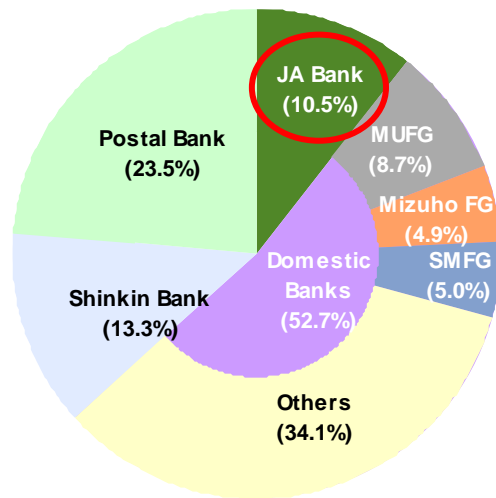


Note: As of March 31, 2012
 Pro forma total funds managed = Funds managed (JPY89trn+JPY56trn+JPY72trn) – Deposits (JPY51trn+JPY9trn+JPY31trn).
 Source: The Norinchukin Bank

- JA Bank maintains a strong operating base and a network of 8,502 branches (as of March 31, 2012) (710 JAs nationwide, as of April 1, 2012)
- Historical outstanding balance of JA Bank deposits and savings show a stable long-term growth

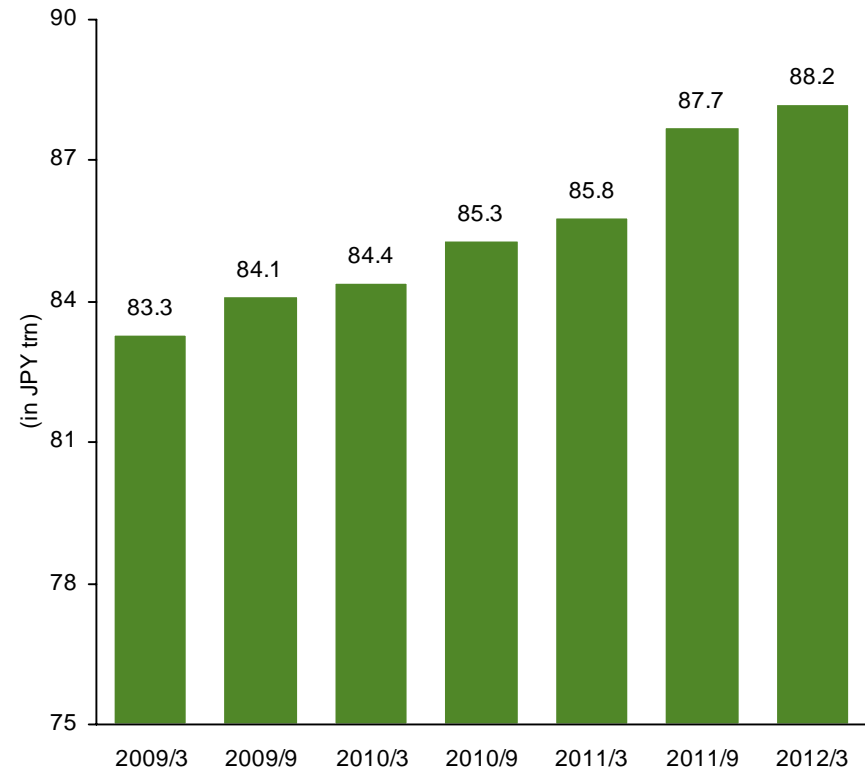
Deposits and Savings (Retail)

Total: JPY744trn



Note: As of September 30, 2011
 Prepared by the Norinchukin Bank based on disclosures of the Bank of Japan, and disclosed reports of Japan Post and other banks
 Retail saving balance for JA Bank, Domestic Banks and Shinkin Bank, all saving balance for Postal Bank

JA Bank Deposits and Savings Over Time



Note: Retail and non-retail aggregate (public sector, companies and others) deposits and saving
 Source: The Norinchukin Bank

JA Bank Group's Agricultural Loans

- Supports the agricultural industry by offering a variety of loan products designed to accommodate various financial needs of farmers and agricultural organization

- JA Bank has the top share in transaction volume of two major policy loans: Agricultural Modernization Loans and Japan Finance Corporation's Agricultural Loans

Agricultural Loans by Type (in JPY100mn)

Type	March 31, 2011
Proper Agricultural Loans	15,179
Agricultural Policy Loans	6,784
Agricultural Modernization Loans	2,058
Other Policy Loans	4,726
Total	21,963

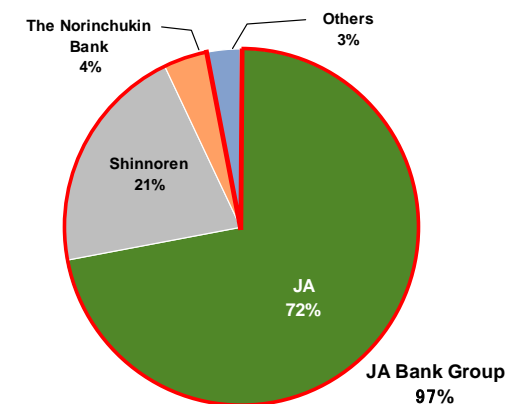
Entrusted Agricultural Loans (in JPY 100mn)

Type	March 31, 2011
Loans Entrusted by the Japan Finance Corporation	6,506
Others	16
Total	6,523

Proper agricultural loans represent non-policy loans funded by JA Bank.
 Agricultural policy loans include 1) loans which are extended directly by local public organizations, and 2) loans to which interest subsidies are granted by local public organizations, and for this reason, are extended at low interest rates by JA.
 Other policy loans include 'Super S Loans' and loans which are intended for reduction of financial burden on agricultural business owners.

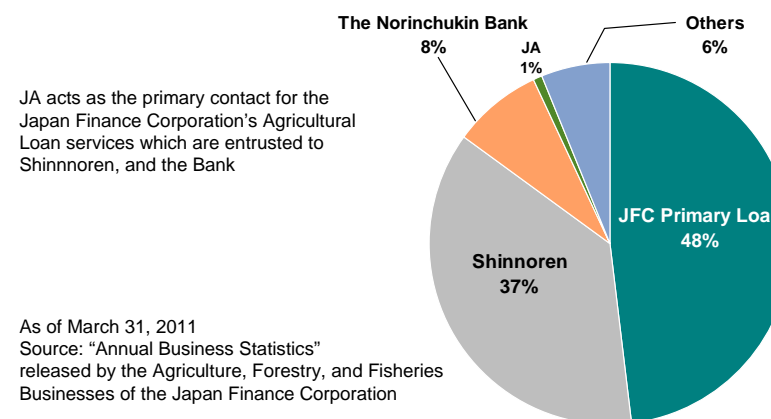
Source: The Norinchukin Bank

The Share of Agricultural Modernization Loans



As of December 31, 2010
 Source: Ministry of Agriculture, Forestry, and Fisheries of Japan

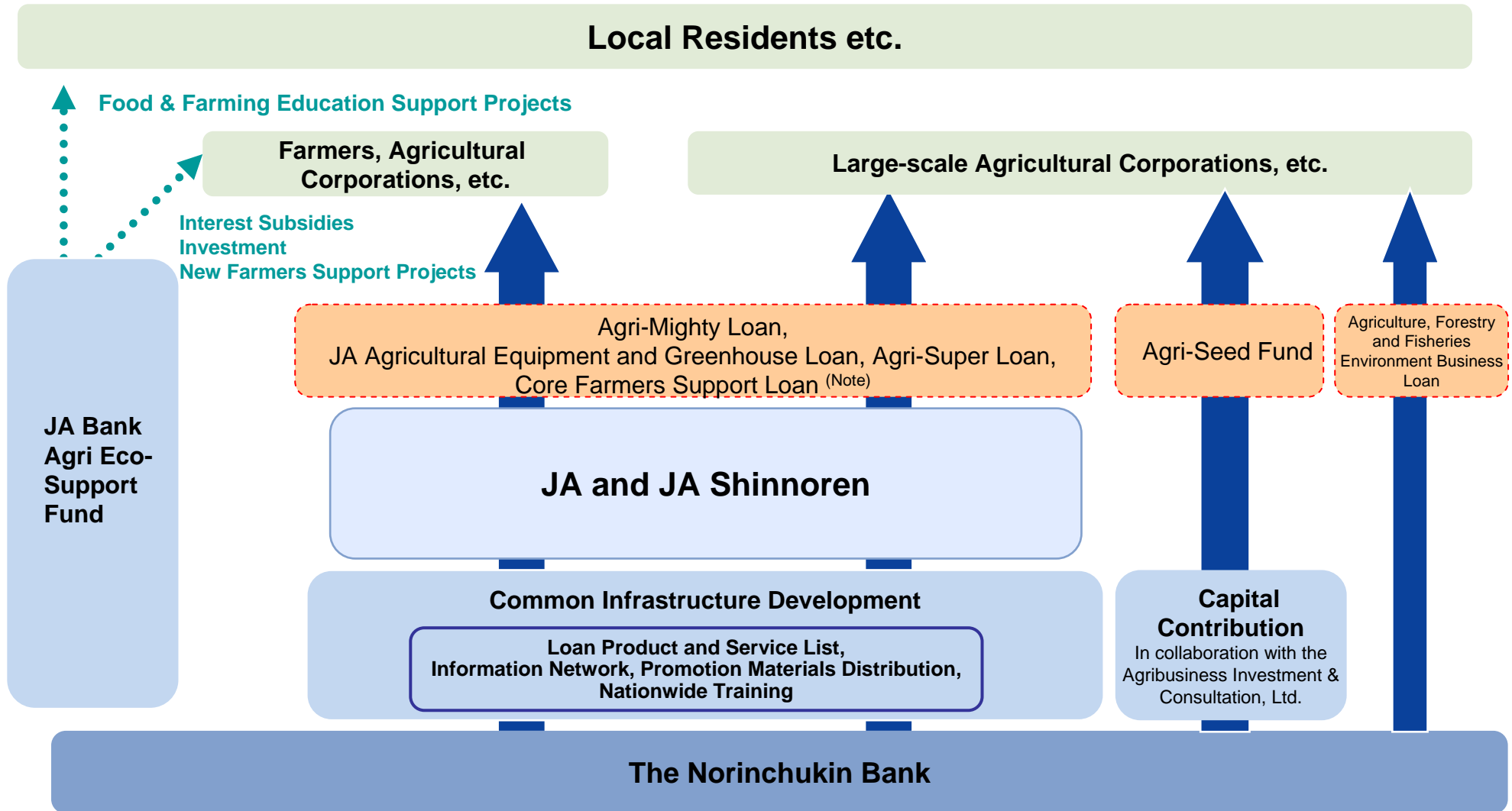
The Share of the Japan Finance Corporation's Agricultural Loan Transaction Volume



As of March 31, 2011
 Source: "Annual Business Statistics" released by the Agriculture, Forestry, and Fisheries Businesses of the Japan Finance Corporation

JA Bank Group's Initiatives to Support Core Farmers

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(Note) Agri-Mighty Loan: For capital investment and working capital
 JA Agricultural Equipment and Greenhouse Loan: For capital investment in production facilities
 Agriculture, Forestry, and Fisheries Environment Business Loan: For capital investment, working capital and other capital associated with production, processing, and sales
 Agri-Super Loan: For working capital for the managers of rice paddies and arable farms to support their incomes
 Core Farmers Support Loan: For working capital for farmers who use JA Bank's tax support program

JA Bank Group's Initiatives to Provide Services to Farmers, etc.

- JA, Shinnoren, and the Bank implemented various measures in an integrated manner to demonstrate JA Bank Group's role as the "main bank for the agricultural industry".
- The Bank supported these initiatives by JA and Shinnoren through provision of infrastructures
- The Group deployed the JA Bank Agri-Support Project through the JA Bank Agri-Eco Support Fund

JA Bank's Initiatives		The Bank's initiatives and support	
Provision of Support such as Agricultural Loans	<ul style="list-style-type: none"> ■ Accommodated a wide range of varying funding needs such as for equipment and operating funds ■ Visited farmers in coordination with agricultural management guidance and marketing and purchasing business sectors, provided advice, and proposed loans ■ Provided comprehensive financial services through investment by the Agribusiness Investment & Consultation, Co., Ltd. and leasing by JA MITSUI LEASING, LTD. ■ Promoted the sixth industrialization of agricultural, fisheries, and forestry communities through agriculture-commerce-industry cooperation ■ Provided support to farmers in coordination with agricultural management guidance and marketing and purchasing business sectors in explaining the income support system for farmers and its application 		<ul style="list-style-type: none"> ○ Developed and promoted agricultural loan products (guidelines on a national level), and provided promotional materials to JA staff ○ Visited agricultural corporations in coordination with JA and Shinnoren, and provided advice and funds ○ Supported human resource development by holding trainings nationwide and providing materials at prefectural-level trainings <ul style="list-style-type: none"> ▪ Held a national meeting for JA Bank finance leaders for core farmers ○ Supported core farmers in coordination with national federations, etc. <ul style="list-style-type: none"> ▪ Efforts by the National-level Liaison Council for Core Farmers in JA Group (Zenchu, Zen-Noh, and Zenkyoren) to strengthen cooperation among various JA projects ○ Developed a funding framework for development of agricultural corporations (the Agri-Seed Fund, April 2010) ○ Initiatives to promote the sixth industrialization of agricultural, fisheries, forestry communities through agriculture-commerce-industry cooperation <ul style="list-style-type: none"> ▪ Hosted the JA Group Business Conference for Domestic Agricultural and Livestock Products (nationwide, annually) ▪ Hosted regional business conferences (Kyushu: Oct. 2011, Hokuriku: Nov. 2011, Kochi: Jan. 2012, Miyagi: Feb. 2012) ▪ Hosted a seminar on food market development in Asia (Jan, 2012) ▪ Hosted business-matching events among primary industry workers, cooperative organizations, and those engaged in commerce and industry ○ Provided measures and support to facilitate smooth cash management for farmers by establishing service counters in corporation with JA and Shinnoren
Measures to Facilitate Smooth Cash Management for Farmers	<ul style="list-style-type: none"> ■ Provided support to farmers suffered from illness or disasters <ul style="list-style-type: none"> - Established service counters, provided disaster funds, provided interest subsidies, and relaxed repayment conditions ■ Provided support to farmers against slumping agricultural product prices and rising agricultural material prices ■ Provided business support to underperforming farmers for improved management 		

Progress on Initiatives through the JA Bank Agri-support Project

Food & Farming Education Support	<ul style="list-style-type: none"> ■ Donated original textbooks on food, farming, etc. to 200,000 elementary schools and 3,000 special-needs schools ■ Provided financial aid for JA's food and farming-related educational activities nationwide 	Investment	<ul style="list-style-type: none"> ■ Provided financial and educational support, through the Agri-Eco Support Fund, to companies that work on the promotion of agriculture and contribution to the environment
Support to Workers Entering Agricultural Business	<ul style="list-style-type: none"> ■ Provided subsidies to farmers, etc. who provide trainings to those wishing to enter the agricultural industry (trainees) 	Interest Subsidy	<ul style="list-style-type: none"> ■ Provided interest subsidies on agricultural loans extended by JA

■ The Internal Capital Adequacy Assessment Process (ICAAP) under Pillar II of the Basel II Accord

ICAAP

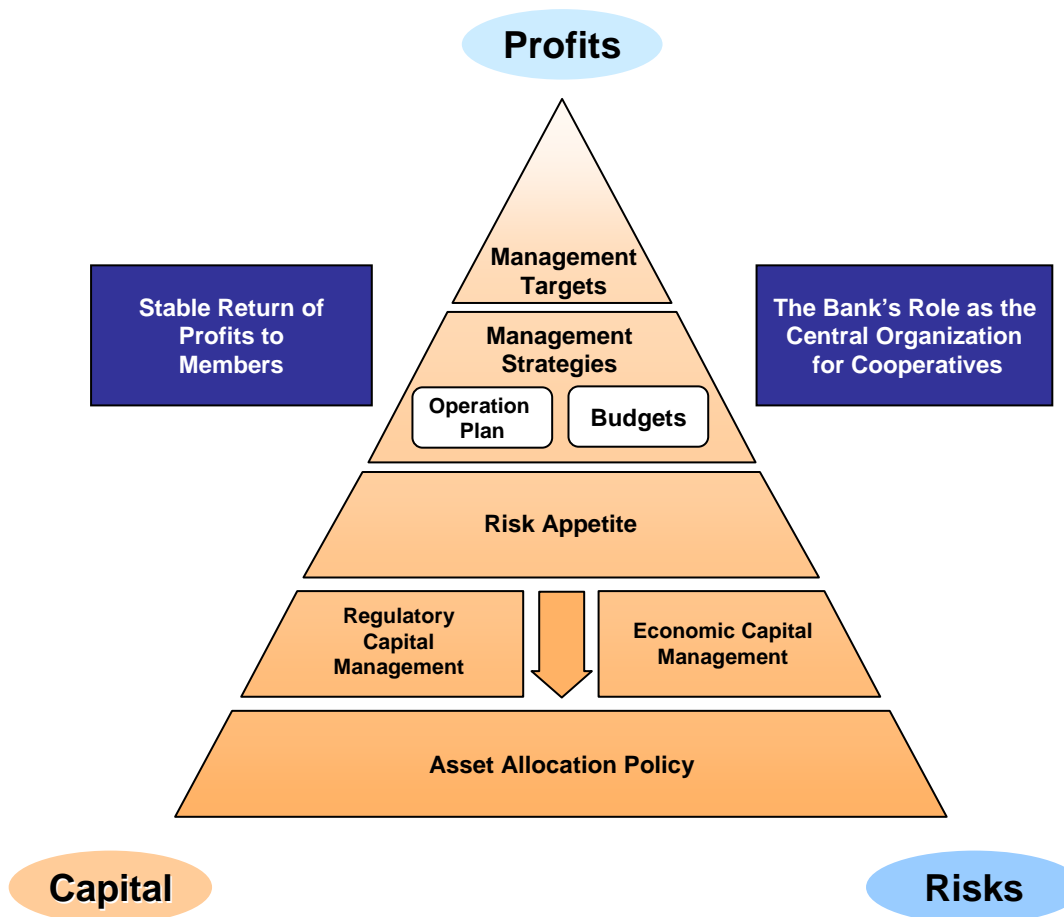
- A process, in line with the spirit of the Final BASEL II Accord, to identify, measure, integrate, and control any risks imminent to the Bank, and to ultimately ensure that the Bank has a system to secure adequate capital to support respective risk characteristics.
- The process is carried out annually in principle, and approved in the Board of Directors meeting.

Risk Appetite

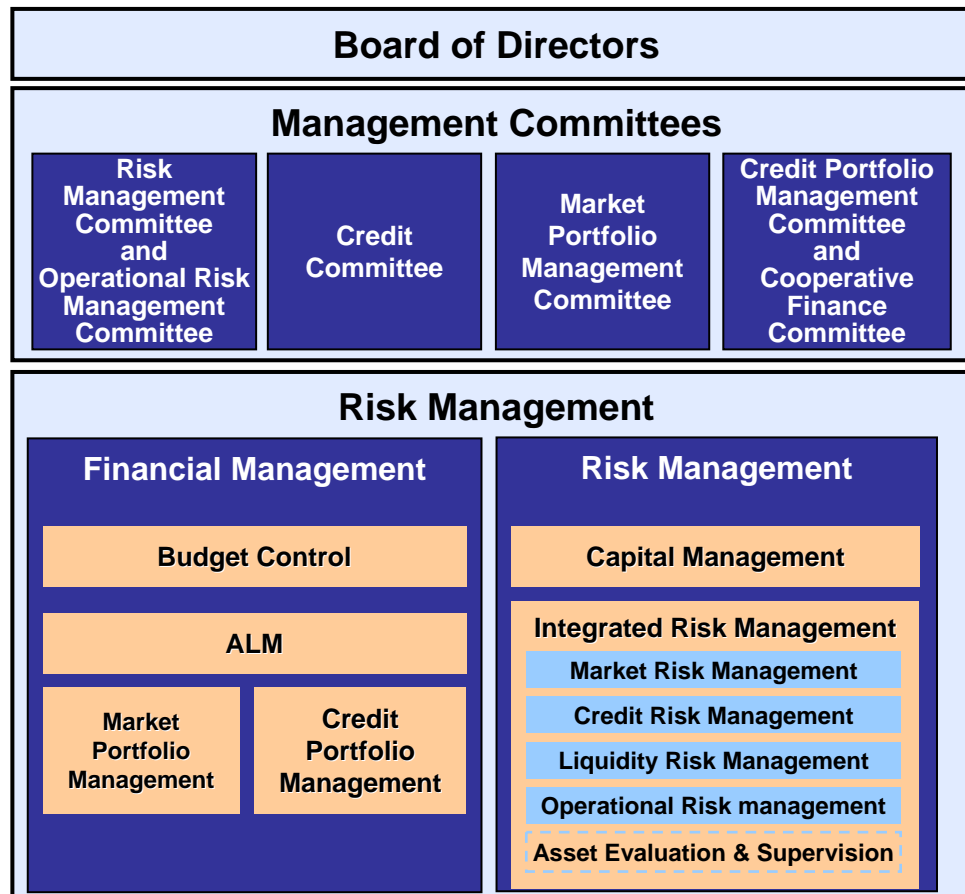
- The Bank announces its concrete risk-taking policies including the idea on what types and magnitude of risks the Bank is willing to take in carrying out its business strategies
- The Bank reaffirms that its primary objective is to return profits in a stable manner to its member banks, while maintaining healthy financial status
- The Bank's risk appetite is reflected in its portfolio management policies (allocation policies) which encourage globally diversified investments

Business Operations Consistent with the Risk Appetite

- The Bank develops its budget and business plans that are consistent with its risk appetite, and pursues financial and business management in a fine balance with risks and its capital position
- The Bank established a check point system under the capital management regime so that its capital adequacy is maintained above the risk appetite-based threshold.



- The Bank has employed an “integrated risk management” system, in which risks are managed in an integrated manner with a central focus on economic capital management



1. Board of Directors

- The board sets management objectives in the form of medium-term management plans, annual operation plans, economic capital allocation and management plans, and budget plans. It also introduced the ICAAP (Internal Capital Adequacy Assessment Process).
- Based on feedbacks from internal and external audits, the board keeps track of the risk management regimes.

2. Management Committees

- The Risk Management Committee determines important issues which are associated with the management of economic or regulatory capital and the evaluation of fair value.
- Based on the policies determined by the Risk Management Committee, each relevant committee sets concrete portfolio management policies in the market portfolio management committee or the credit portfolio management committee.

3. Risk Management

- As part of its integrated risk management efforts, the Bank has established individual units to watch over market risk, credit risk, liquidity risk and operational risk as well as a unit to supervise such units. Their roles and responsibilities have been clearly defined.
- Through its integrated risk management efforts, the Bank, under its risk management framework, has improved its financial management practices which are flexible enough to ensure that the Bank maintains a sound and profitable business performance and, at the same time, to strike an optimal balance between risks, profits, and capital in volatile markets and in the constantly changing economic and financial environments.

Investments in Securitized Products (1) (Non-consolidated, Preliminary Figures)

■ Majority of the securitized products (Notes 1 and 2) were highly-rated

1. Exposures by Product

(in JPY 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change Y to Y
1 ABS	17,040	-	399	-	-	17,439	(2,324)
2 RMBS (Note 3)	13,021	164	171	67	519	13,944	9,241
3 CMBS	629	134	1,070	572	501	2,908	(616)
4 CDO	2,705	3,336	2,244	508	600	9,395	(3,634)
5 CLO	2,704	3,050	1,691	281	206	7,935	(3,396)
6 Resecuritized Products (Note 4)	-	172	519	194	361	1,247	(207)
7 CBO and Others	1	113	33	32	32	213	(30)
8 Others	-	-	-	441	545	987	(155)
9 Total	33,397	3,634	3,886	1,590	2,167	44,676	2,510

2. Unrealized Gains/Losses and Total Profits/Losses by Product

(in JPY 100mn)

	AAA	AA	A	BBB	Below BBB	Total	Change Y to Y	Profits/ Losses (Note 5)
10 ABS	(120)	-	(11)	-	-	(131)	60	-
11 RMBS (Note 3)	8	(1)	14	1	73	95	(22)	(7)
12 CMBS	(126)	(2)	(42)	(46)	1	(216)	103	(28)
13 CDO	(93)	(147)	(151)	(25)	-	(418)	136	(30)
14 CLO	(93)	(156)	(182)	(46)	-	(478)	173	2
15 Resecuritized Products (Note 4)	-	10	10	-	-	21	(33)	(27)
16 CBO and Others	-	(2)	19	21	-	39	(3)	(5)
17 Others	-	-	-	-	-	-	-	-
18 Total	(331)	(151)	(192)	(70)	74	(670)	277	(66)

3. Exposures by Currency

(in JPY 100mn)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/ Losses (Note 5)
1 USD	31,819	3,073	(425)	85	(14)
2 Euro	5,073	(1,402)	(203)	97	-
3 GBP	1,488	1,151	(8)	3	-
4 JPY	6,295	(312)	(32)	91	(52)
5 Total	44,676	2,510	(670)	277	(66)

Note 1: Securitized products are defined internally based on the definition in Basel II. Includes sub-prime related products.

Note 2: The amount of securitization exposure is the net exposure after write-off and revaluation. For some CMBS, the amount of exposure JPY 41.3bn (Revaluation losses: JPY0.7bn, Losses: JPY0.3bn), which should be included in Specialized Lending (SL) under Basel II, is not included here.

Note 3: Includes sub-prime RMBS. Does not include mortgage-backed securities related to US Government sponsored entities.

Note 4: Re-securitized products such as ABS-CDO, and CDO of CDO's. Include re-securitized products (i. e. products containing at least one securitized product as an underlying asset) under Basel 2.5 totaling JPY311.7bn.

Note 5: The total value of revaluation profits/losses and unrealized gains/losses on financial instruments with embedded derivatives as of FYE 2012/3.

Note: As of March 31, 2012, non-consolidated basis

Source: The Norinchukin Bank

Investments in Securitized Products (2) (Non-consolidated, Preliminary figures)

- Net exposure to sub-prime loan-related products was JPY69.4bn (after reflecting JPY0.7bn in realized losses and JPY12.4bn in unrealized profits)

1. Investment in Sub-prime Loan-related Products (Note 1) (in JPY 100mn)

(1) Sub-prime Loan-related Products (Sub-prime RMBS: securitized instruments) (Note 2)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/Losses
1 AAA	30	(53)	13	(27)	-
2 AA	-	(91)	-	(44)	-
3 A	111	(67)	14	(29)	-
4 BBB	-	(12)	-	(5)	-
5 below BBB	519	86	73	58	(7)
6 Total	661	(137)	102	(48)	(7)

(2) ABS-CDO and CDO of CDO's including Sub-prime RMBS

(Resecuritized instruments and cubic instruments) (Notes 3 and 4)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/Losses
7 AAA	-	-	-	-	-
8 AA	21	21	10	10	-
9 A	12	(50)	11	(8)	-
10 BBB	-	-	-	-	-
11 below BBB	-	(11)	-	(10)	-
12 Total	33	(40)	21	(9)	-

(3) Total of Sub-prime Loan-related Products (Total of (1) to (2))

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y	Profits/Losses
13 AAA	30	(53)	13	(27)	-
14 AA	21	(69)	10	(34)	-
15 A	123	(118)	26	(38)	-
16 BBB	-	(12)	-	(5)	-
17 below BBB	519	74	73	47	(7)
18 Total	694	(178)	124	(58)	(7)

Note 1: The Bank has not engaged in any sub-prime loan-related lending.

Note 2: Ratios by vintage (issuance year) are 100%, for 2004 and before.

Note 3: Ratios by vintage (issuance year) are 100% for 2004 and before.

Note 4: ABS-CDOs and CDO of CDOs containing RMBS even if only in small quantities. Includes only a few sub-prime RMBS.

Note 5: The Bank has exposure to securitized products (CDOs) including monoline-CDS, in addition to financial products guaranteed by monolines.

Note 6: Non-guaranteed grades for non-recourse loans and CLOs are all above investment grades. No sub-prime loan-related products are included in guaranteed products

Note 7: Loans internally defined as those used mainly for LBOs. The reserve for possible loan losses amounts to JPY0.7bn.

Note 8: The Bank has JPY1,839.0bn of mortgaged-backed security bonds issued and guaranteed by Ginnie Mae, a US government-owned corporation.

Note: As of March 31, 2012, non-consolidated basis

Source: The Norinchukin Bank

2. Investment in Monoline Products (Note 5) (in JPY 100mn)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y
1 Monoline Wrapped Financial Instruments (Note 6)	260	(44)	(63)	18
2 Monoline Usage in Securitization Business	-	-	-	-
3 Total	260	(44)	(63)	18

3. Investment in Leveraged Loans (Note 7) (in JPY 100mn)

	Exposures	Change Y to Y
4 Domestic	30	(240)
5 Overseas	431	(349)
6 Total	462	(589)

4. Trading of Sub-prime Loan-related Products

The Bank has not originated, underwritten nor traded ABCP, SIV, or leveraged loans. The Bank does not own any sub-prime loan related products in its trading account and is not involved in any unconsolidated off-balance sheet transactions. The Bank is only involved in sponsoring 1 SPC to provide liquidity to its domestic customers' account receivables (Exposures : JPY64.0bn)

5. Investment in Bonds Issued by US Housing-related GSEs (Note 8) (in JPY 100mn)

	Exposures	Change Y to Y	Unrealized Gains/Losses	Change Y to Y
7 Agency Mortgage Bonds	31,920	(4,180)	1,111	576
8 Agency Bonds	16,041	(4,349)	(250)	523
9 Total	47,961	(8,530)	860	1,100

[Reference]

• Sub-prime loan-related products within fund investment

The Bank does not own any funds which invest in sub-prime loan-related products (Note)

(Note) Internal research basis for funds which the Bank can look through the individual assets within each fund.

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